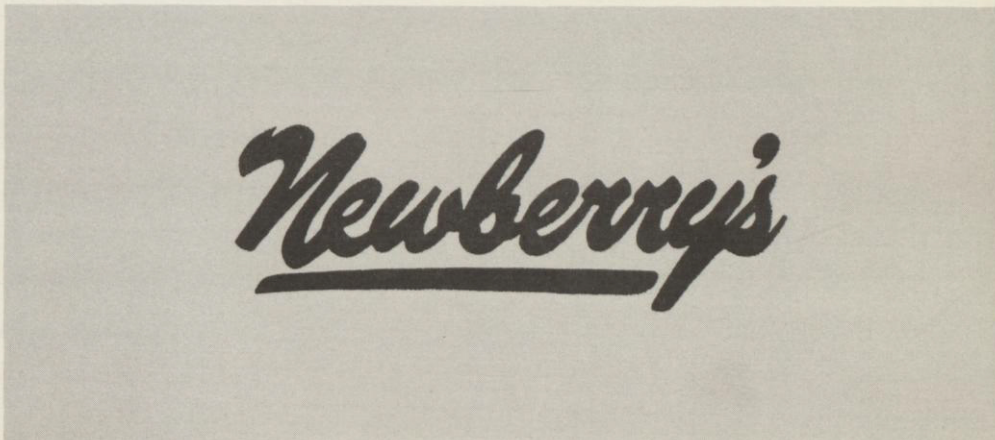



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annual report



Newberry's

J. J. NEWBERRY CO.
245 FIFTH AVENUE • NEW YORK

REPRINTED MARCH, 1961

J. J. NEWBERRY CO.

GENERAL OFFICES

245 Fifth Avenue, New York

DIRECTORS

EDGAR A. NEWBERRY

JOHN E. NELSON	CHARLES T. NEWBERRY
JOHN H. EWEN	WALTER C. SCHULZ
W. PERRY HUKILL	F. RICHARD SMITH
JOHN J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. EDWARD HAWES	WALTER C. BAKER
F. STARK NEWBERRY	MERVIN G. PALLISTER
JAMES V. NEWBERRY	ALICE M. NEWBERRY

OFFICERS

EDGAR A. NEWBERRY	<i>Chairman of the Board</i>
JOHN E. NELSON	<i>President</i>
J. EDWARD HAWES	<i>Vice-President</i>
W. PERRY HUKILL	<i>Vice-President</i>
F. STARK NEWBERRY	<i>Vice-President & Asst. Secy.</i>
JAMES V. NEWBERRY	<i>Vice-President</i>
WILLIAM F. TALLY	<i>Vice-President</i>
WALTER C. STRAUS	<i>Vice-President & Treasurer</i>
HERBERT M. WILLGOHS	<i>Secretary and Controller</i>
E. FRANK FOLEY	<i>Asst. Controller</i>
HENRY D. VON OESSEN	<i>Asst. Treasurer</i>
EUGENE P. HACKER	<i>Asst. Secretary</i>

TRANSFER AGENT *Corporation Trust Co., New York*

REGISTRAR *Guaranty Trust Co., New York*

AUDITORS *Peat, Marwick, Mitchell & Co.*

To Our Stockholders:

SALES AND EARNINGS

This report for the year 1956 shows all time high Sales with a decrease in Net Profits.

The Net Profit from Store Operations per share of Common Stock for 1956 was \$3.18 compared to \$3.38 in 1955. Including a non-recurring profit on the sale of properties, 1955 Total Net Profits were equal to \$3.59 per share of Common Stock.

The decrease in Net Profits from Store Operations was due to the expenses of opening some large units very late in the year. Our Landlords' construction work was delayed and, as a result, there was insufficient time to do enough volume of business to offset the opening expenses.

INVENTORIES

Our Total Merchandise Inventories in Stores and Warehouses on December 31, 1956 were \$35,328,360 compared to \$35,892,629 at the beginning of the year, indicating an improvement in Stock Turnover considering the increased volume for the year and the number of new and enlarged stores.

FINANCIAL POSITION

The Company ended 1956 in a strong financial position, which will permit continuation of the program of improving and enlarging existing stores and the opening of a reasonable number of new stores each year.

Working capital at the end of the year was \$44,040,708 compared to \$35,664,309 at the end of 1955. This is largely due to long term financing completed early in 1956. These funds will be used to finance the Company's expansion and store improvement program.

DIVIDENDS

Dividends amounting to \$2.00 per share were paid on the Common Stock during the year. The Company now has paid 114 consecutive quarterly dividends on Common Stock, the first such dividend having been paid in the year 1928.

EXPANSION, MODERNIZATION AND STORE IMPROVEMENTS

The figures in this report covering Sales, Profits, Merchandise Inventory and the Financial Position of the Company, are all very important although the figures alone do not tell the complete story of what has been accomplished in the way of Store Improvements, Enlargements and the Opening of New Stores, to strengthen the Company in the future.

On the whole, we are much pleased by the trend of Sales and outlook for Net Profits due to our Improvement and Expansion Program.

Excellent progress has been made in adding good selling, profit paying lines, to our merchandise assortment. While continuing to promote the business on our regular established lines of merchandise,

we are building a good repeat business on higher ticket and better quality items which will help increase the average sale per customer and will mean a better profit on each Dollar of Sales.

Much time and attention has been devoted to employing and training people to strengthen the personnel within our Company. The experience we have gained in both the Buying and Selling of a broader assortment of merchandise should be very helpful. We are working continuously on Sales Training Aids to help our salesladies actually sell more merchandise in a way that is pleasing to customers.

Also, much attention has been given to the design and appearance of display fixtures in our stores so more items may be displayed attractively in each square foot of selling area. Many customers have complimented us on the appearance of our improved, enlarged and new stores from the standpoint of Lighting, Colors and the strong assortment of Merchandise. Constant study is given to ways to hold down the fixture costs.

We are now operating 97 stores on a Self-Service Customer Check-out basis. Because of our generally favorable experience with this type of operation in the medium and smaller stores, we plan to convert additional stores to the Self-Service Check-out this year. In our larger stores the Area Wrap Stations continue to be more adaptable for our purpose than the Self-Service Check-out.

During 1956 a net total of \$6,170,231 was invested in the Company's expansion and improvement program. The amounts expended were as follows:

For new land and buildings	\$2,352,833
For new furniture and fixtures	5,542,319
For new leasehold improvements	1,253,579
Total Expended	<u>\$9,148,731</u>
Less sale of improved properties	2,978,500
Net Amount Expended	<u><u>\$6,170,231</u></u>

New Stores were opened in 8 locations as follows:

Atlantic Square Shopping Center
Monterey Park, Calif.

Westroads Shopping Center
Richmond Heights,
St. Louis, Mo.

Reseda Shopping Center
Reseda, Calif.

Crenshaw Imperial Shopping Center
Inglewood, Calif.

Northampton, Mass.

Waynesboro, Va.

Gulfgate Shopping City
Houston, Texas

Mid-Island Shopping Center
Hicksville, N. Y.

Stores were relocated in new buildings in 2 towns as follows:

Ephrata, Pa.

Danville, Pa.

Major alterations were completed in 13 stores as follows:

California
Burbank

Los Angeles (E. Florence Ave.)

Torrance

Kentucky
Henderson

Maine
Farmington

Massachusetts
North Attleboro

New York
Cobleskill

Maryland
Elkton

Pennsylvania
Coatesville

Rhode Island
Providence

Ohio
Ashtabula
Coshocton

Tennessee
Jellico

In addition, a large number of stores were improved with air-conditioning, new lighting arrangements, improved fixtures and displays, and the addition of more sales area.

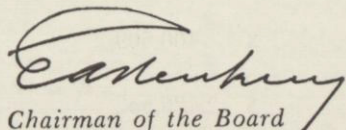
The total number of stores in operation at the end of 1956 was the same as at the end of 1955. This was due to the closing of eight stores during 1956 because they were too small to be operated profitably and arrangements could not be made to enlarge the premises.

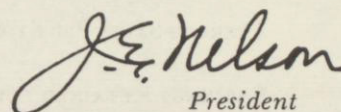
PERSONNEL AND SUPPLIERS

In 1956, 65 additional employees passed their 20 years of service mark with the Company and 226 passed their 10 year mark during the year. This brings to 643 the number of employees who have been with the Company 20 years or longer, and to 1,967 those who have been 10 years but less than 20. A total of 2,610 employees still with the Company are now wearers of either the 10 or 20 year service award pin.

A substantial number of promotions in positions of employees occurred during the year, according to the Company's established policy of making promotions from within. Continued expansion of facilities together with the creation of new positions within the expanding organization planned for the coming year, have helped to maintain a good winning morale in the organization.

We are indebted to the cooperation of our loyal suppliers of long standing, as well as to many new manufacturers with whom we started doing business during the year for our sales growth, along with the good team work and cooperation of the thousands of loyal employees of the Newberry organization.


Chairman of the Board


President

COMPARATIVE HIGHLIGHTS of the Year's Results

	<u>1956</u>	<u>1955</u>
SALES	\$203,463,103	\$190,689,902
EARNINGS BEFORE FEDERAL TAXES ON INCOME....	\$ 10,884,415	\$ 11,755,129
NET EARNINGS AFTER FEDERAL TAXES ON INCOME	\$ 5,240,415	\$ 5,845,129
EARNINGS PER SHARE FROM STORE OPERATIONS....	\$3.18	\$3.38
TOTAL EARNINGS PER COMMON SHARE.....	\$3.18	\$3.59
DIVIDENDS PAID PER SHARE—COMMON..... (after Preferred dividends)	\$2.00	\$2.00
DIVIDENDS PAID PER SHARE—PREFERRED.....	\$3.75	\$3.75
TOTAL DIVIDENDS PAID	\$ 3,428,786	\$ 3,418,577
TOTAL SALARIES, WAGES AND EMPLOYEE BENEFITS	\$ 40,913,998	\$ 37,963,693
TAXES PAID—FEDERAL, STATE AND LOCAL (NOT INCLUDING TAXES PAID BY COMPANY FOR SOCIAL SECURITY)	\$ 7,079,278	\$ 7,246,824
TAXES PAID—PER SHARE—COMMON	\$4.63	\$4.76
MERCHANDISE INVENTORIES	\$ 35,328,360	\$ 35,892,629
MERCHANDISE IN TRANSIT	\$ 3,741,724	\$ 3,889,102
NO. OF STORES IN OPERATION.....	476	476
AVERAGE SALES PER STORE.....	\$ 427,443	\$ 400,609
EARNINGS RETAINED FOR USE IN THE BUSINESS....	\$ 1,811,629	\$ 2,426,552

J. J. NEWBERRY CO. AND SUBSIDIARIES

Statement of Consolidated Earnings and Retained Earnings

YEAR ENDED DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

	1956	1955
Sales	\$203,463,103	\$190,689,902
Other income, including profit on disposals of properties.....	85,643	385,801
	<u>203,548,746</u>	<u>191,075,703</u>
Deduct:		
Cost of merchandise sold and operating expenses.....	186,248,627	173,754,008
Taxes other than Federal taxes on income.....	2,722,882	2,512,673
Depreciation and amortization	2,419,574	2,113,688
Interest	693,845	452,559
Employees' retirement fund expense (note 1).....	539,225	475,453
Miscellaneous deductions	40,178	12,193
	<u>192,664,331</u>	<u>179,320,574</u>
Net earnings before Federal taxes on income.....	10,884,415	11,755,129
Provision for Federal taxes on income.....	<u>5,644,000</u>	<u>5,910,000</u>
Net earnings for the year.....	<u>5,240,415</u>	<u>5,845,129</u>
Less dividends:		
3¾% Cumulative Preferred Stock	375,009	375,009
Common Stock—\$2 per share.....	<u>3,053,777</u>	<u>3,043,568</u>
	<u>3,428,786</u>	<u>3,418,577</u>
Current earnings retained	1,811,629	2,426,552
Add retained earnings from prior years.....	<u>48,069,740</u>	<u>45,643,188</u>
Retained earnings at end of year (note 2).....	<u>\$ 49,881,369</u>	<u>\$ 48,069,740</u>

See accompanying notes to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES

Consolidated Balance Sheet

DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

	1956	1955
ASSETS		
CURRENT ASSETS:		
Cash in banks, on hand and in transit	\$ 14,601,095	\$ 11,155,851
Short term Government securities, at cost plus accrued interest (approximate market)	5,988,828	1,496,694
Customers' accounts receivable	1,967,146	280,183
Less reserve for doubtful accounts	26,033	22,826
	<u>1,941,113</u>	<u>257,357</u>
Miscellaneous accounts receivable	675,977	1,004,989
Merchandise, at the lower of cost or market:		
At stores and warehouses	35,328,360	35,892,629
In transit	3,741,724	3,889,102
Total merchandise	<u>39,070,084</u>	<u>39,781,731</u>
Prepaid expenses	1,212,864	1,201,500
TOTAL CURRENT ASSETS	<u>63,489,961</u>	<u>54,898,122</u>
MISCELLANEOUS INVESTMENTS AND ADVANCES, AT COST	<u>50,123</u>	<u>42,375</u>
PROPERTY AND EQUIPMENT (note 3):		
Land, buildings and improvements, at cost	12,959,921	12,890,403
Furniture and fixtures, at cost	30,515,347	25,328,401
	<u>43,475,268</u>	<u>38,218,804</u>
Less provision for depreciation	14,786,788	13,381,406
	<u>28,688,480</u>	<u>24,837,398</u>
Alterations and improvements to leased properties, at cost	20,975,920	20,747,366
Less provision for amortization	7,322,241	6,659,455
	<u>13,653,679</u>	<u>14,087,911</u>
TOTAL PROPERTY AND EQUIPMENT (net)	<u>42,342,159</u>	<u>38,925,309</u>
DEFERRED CHARGES	2,015,154	1,615,499
	<u><u>\$107,897,397</u></u>	<u><u>\$ 95,481,305</u></u>

See accompanying notes to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES

Consolidated Balance Sheet

DECEMBER 31, 1956 WITH COMPARATIVE FIGURES

LIABILITIES		1956	1955
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	\$	14,099,237	\$ 13,280,961
Provision for Federal taxes on income (note 4)		4,849,416	5,394,838
Dividend payable on preferred stock in February of following year ..		93,752	93,752
Installments on long-term debt due within one year		406,848	464,262
TOTAL CURRENT LIABILITIES		19,449,253	19,233,813
DEFERRED FEDERAL TAXES ON INCOME (note 4)		503,000	258,000
LONG-TERM DEBT, less amounts due within one year classified as current liabilities (note 5)		21,653,934	12,123,557
RESERVE FOR SELF-INSURANCE—fire, burglary and flood		978,498	890,585
STOCKHOLDERS' EQUITY (notes 2 and 6):			
Cumulative Preferred Stock, par value \$100 per share:			
Authorized 125,000 shares, issuable in series.			
Issued 100,000 shares, 3¾% Series (redeemable at \$101.50 per share, plus accrued dividends)		10,000,000	10,000,000
Common Stock, no par value:			
Authorized 2,000,000 shares.			
Issued 1,589,915 shares in 1956; 1,581,256 shares in 1955		5,463,693	5,208,572
Subscribed and unissued		270,612	—
Retained earnings		49,881,369	48,069,740
		65,615,674	63,278,312
Less cost of 59,472 shares of Common Stock in treasury		302,962	302,962
TOTAL STOCKHOLDERS' EQUITY		65,312,712	62,975,350
		<u>\$107,897,397</u>	<u>\$ 95,481,305</u>

See accompanying notes to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES

Notes to Financial Statements

DECEMBER 31, 1956

- (1) The actuarially determined liability for unfunded past service costs arising from amendments to the Employees' Retirement Plan in 1954 which amounted to approximately \$1,210,000 as of December 31, 1956, is being amortized in annual installments over a ten-year period. The company expects to continue the plan but has reserved the right to modify or discontinue it at any time.

- (2) The new loan agreement covering the 3¾% Sinking Fund Notes totalling \$10,000,000 payable May 15, 1976 contains restrictions which are similar to those in agreements covering other outstanding loans. The provisions of the new agreement limit the payments of dividends and the repurchase of the company's capital stock after December 31, 1955 to the sum of \$1,000,000, plus subsequent earnings as defined in the agreement and proceeds from the sale of the company's capital stock. The amount of retained earnings as of December 31, 1956 free of such restrictions was approximately \$3,080,000.

- (3) Minimum annual rentals aggregating approximately \$5,750,000 are payable by the company under leases extending more than five years and approximately 89% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1956 the Company and its subsidiaries sold at approximate cost, store properties having a net book value of approximately \$2,800,000 on a long term lease-back basis, with the usual provisions including renewal options at reduced rentals.

- (4) In 1954 the company adopted the declining balance method of computing depreciation on property and equipment for Federal income tax purposes as permitted by the Internal Revenue Code, but continued to provide depreciation in the accounts under the straight-line method.

The liability for Federal taxes on income reflected in the accompanying financial statements, computed at current rates on the basis of book income, exceeds the amount currently payable by \$503,000; such excess has been classified as a non-current liability.

- (5) The detail of the long-term debt is as follows:

	1956	1955
Mortgages payable on real estate	\$ 2,278,343	\$ 2,386,131
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum increasing to \$450,000 in 1958 and to \$550,000 in 1963)	8,500,000	8,800,000
3¾% Sinking Fund Notes due May 15, 1976 (sinking fund \$500,000 per annum commencing in 1961)	10,000,000	—
3½% Promissory Notes due in semi-annual installments (presently about \$18,000 per annum) to 1975	775,740	794,027
2½% Promissory Notes payable in monthly installments to April 1960	79,851	113,399
4% Promissory Notes payable in annual installments to May 1959	20,000	30,000
Total long-term debt	<u>\$21,653,934</u>	<u>\$12,123,557</u>

- (6) Stockholders at a special meeting on January 20, 1956 approved an employees' restricted stock option plan which provides that on February 15 each year for which it is declared effective, each person in the employ of the company since the beginning of the preceding year is to be granted an option to purchase one share of Common Stock for each full \$300 of his compensation during that year. Options are exercisable prior to December 31 in the year granted at 85% of the fair market value on the date of purchase.

The Board of Directors declared the plan effective for 1956 and as prescribed in the plan reserved 100,000 shares of unissued Common Stock, of which 18,109 shares were subscribed to in 1956. At December 31, 1956, 8,659 of these shares had been issued, options covering 205 shares were cancelled, and 9,245 shares were not fully paid and remained unissued. The number of shares available for 1957, for which the Board of Directors has again declared the plan effective, is 82,096.

ACCOUNTANTS' REPORT

The Board of Directors and Stockholders

J. J. NEWBERRY CO.:

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1956 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1956 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.

February 15, 1957

Newberry's - Serving 476

Alabama—3

Birmingham
Dothan
Montgomery

Arizona—4

Douglas
Nogales
Phoenix
Mesa

Arkansas—2

Hot Springs
Pine Bluff

California—66

Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (2)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park
Inglewood (2)
Long Beach (2)
Los Angeles (12)
Marysville
Merced
Modesto
Monterey Park
North Hollywood
Oakland
Ontario
Pomona (2)
Porterville
Redlands
Redondo Beach
Reseda
Salinas
San Bernadino
San Francisco
San Jose
San Mateo (2)
San Pedro
Santa Ana
Santa Barbara
Santa Cruz
Santa Monica (2)
Santa Rosa
Stockton
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Westchester
Whittier

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—2

Hartford
New Haven

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—5

Boise
Lewiston
Pocatello
Twin Falls
Idaho Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—17

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond (2)
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Marion
Martinsville
New Albany
New Castle
Whiting

Iowa—4

Boone
Iowa Falls
Newton
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow

Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

Louisiana—1

Lake Charles

Maine—21

Bangor
Bath
Biddeford
Calais
Caribou
Dover Foxcroft
Eastport
Ellsworth
Farmington
Fort Kent
Houlton
Lewiston
Lincoln
Madawaska
Mars Hill
Millinocket
Norway
Presque Isle
Rockland
Rumford
Van Buren

Maryland—6

Brunswick
Elkton
Frederick
Hagerstown
Pocomoke City
Salisbury

Massachusetts—26

Amesbury
Boston
Bridgewater
Chelsea
Clinton
Fall River
Falmouth
Framingham
Franklin
Gardner
Haverhill
Holyoke
Leominster
Maynard
Newburyport
North Adams
North Attleboro
Northampton
Pittsfield

Rockland
Stoughton
Wakefield
Ware
Whitman
Woburn
Worcester

Michigan—13

Alma
Calumet
Charlotte
Coldwater

Minnesota—1

St. Cloud

Houghton
Iron Mountain
Iron River
Ishpeming
Ludington
Manistee
Midland
Port Huron
Three Rivers

Mississippi—1

Meridian

Missouri—12

Cape Girardeau
Columbia
Excelsior Spgs.
Jefferson City
Joplin
Maplewood
Poplar Bluff

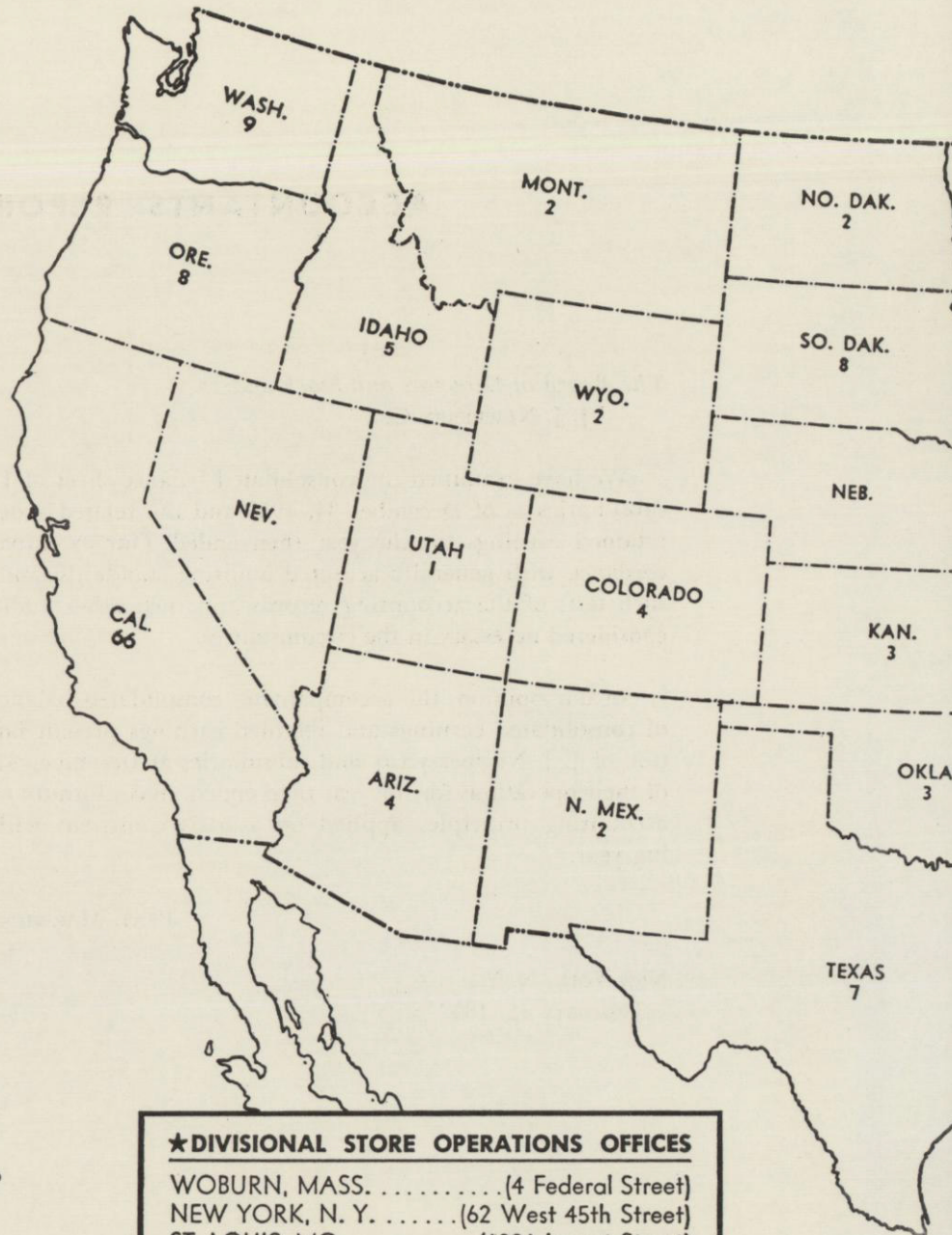
Springfield
St. Louis (4)

Montana—2

Billings
Great Falls

New Hampshire—14

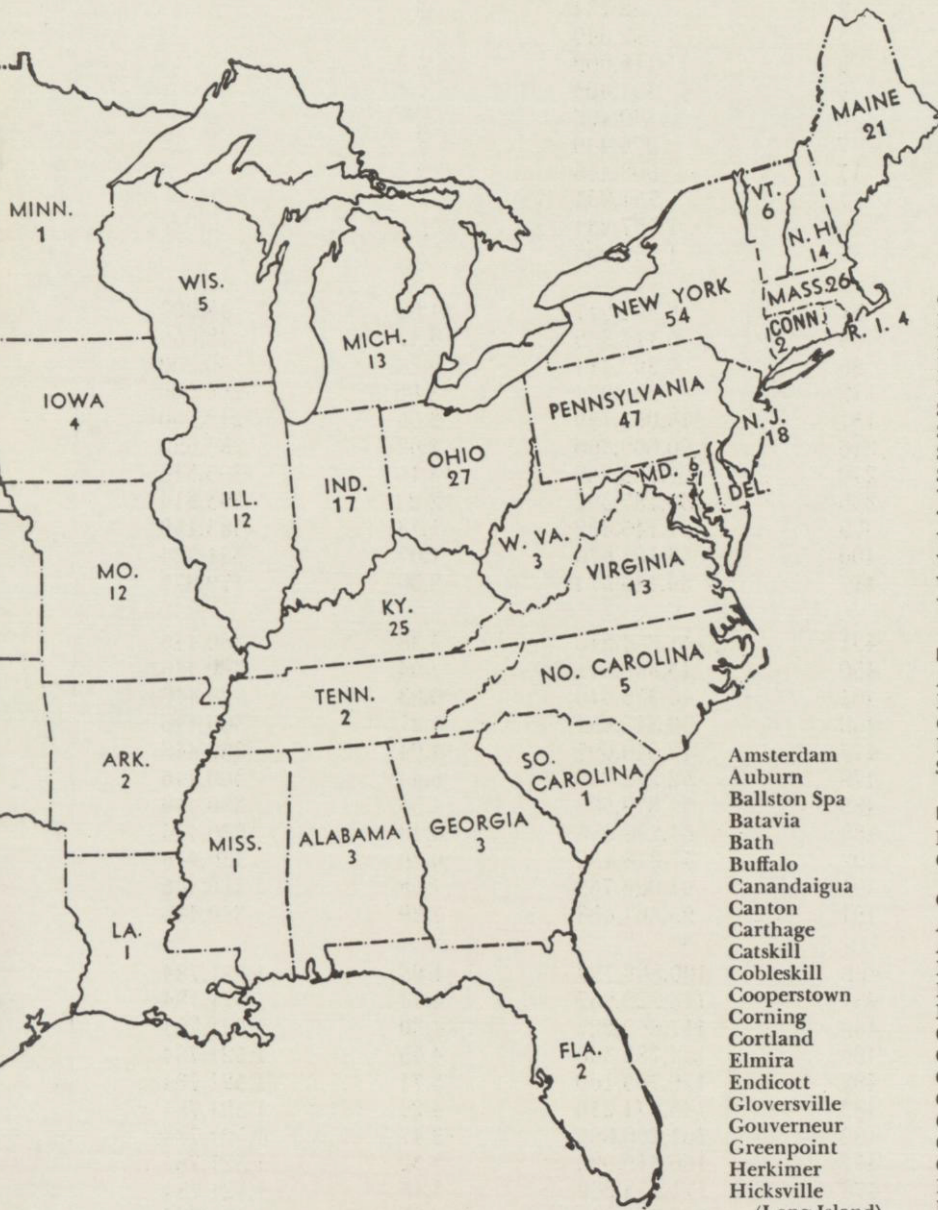
Berlin
Claremont
Concord
Derry



★DIVISIONAL STORE OPERATIONS OFFICES

WOBURN, MASS. (4 Federal Street)
NEW YORK, N. Y. (62 West 45th Street)
ST. LOUIS, MO. (1221 Locust Street)
LOS ANGELES, CALIF. . . (314 West 6th Street)

Communities from Coast to Coast



Dover
Franklin
Keene
Laconia
Littleton
Manchester
Nashua
Plymouth
Portsmouth
Rochester

New Jersey—18
Asbury Park

Atlantic City
Boonton
Bridgeton
Caldwell
Dover
Freehold
Hackettstown
Hammononton
Keyport
Long Branch
Millville
New Brunswick
Newton

Red Bank
Springfield
Vineland
Wildwood

New Mexico—2
Las Vegas
Raton

New York—54
Albany
Albion

Amsterdam
Auburn
Ballston Spa
Batavia
Bath
Buffalo
Canandaigua
Canton
Carthage
Catskill
Cobleskill
Cooperstown
Corning
Cortland
Elmira
Endicott
Gloversville
Gouverneur
Greenpoint
Herkimer
Hicksville
(Long Island)
Hornell
Hudson
Ithaca
Kingston
Little Falls
Lockport
Lyons
Malone
Massena
Middletown
Niagara Falls
Northville
Nyack
Ogdensburg
Oneonta
Ossining

Owego
Penn-Yan
Perry
Port Jervis
Poughkeepsie
Salamanca
Saranac Lake
Saratoga Springs
Saugerties
Ticonderoga
Tupper Lake
Walton
Watertown
Wellsville
Whitehall

N. Carolina—5
Asheville
Monroe
Oxford
Reidsville
Statesville

North Dakota—2
Fargo
Grand Forks

Ohio—27
Ashland
Ashtabula
Bowling Green
Bryan
Bucyrus
Cambridge
Chillicothe
Cincinnati
Cleveland (3)
Columbus
Conneaut
Coshocton
East Palestine
Findlay
Fremont
Hamilton
Ironton
Lancaster
Lima
Massillon
New Philadelphia
Painesville
Tiffin
Wooster
Zanesville

Oklahoma—3
Okmulgee
Sapula
Tulsa

Oregon—8
Astoria
Bend
Eugene
Klamath Falls
Medford
Portland
Roseburg
Salem

Pennsylvania—47
Ashland
Berwick
Bloomsburg
Bradford
Carbondale
Chambersburg
Coalport
Coatesville
Danville
Downingtown
Du Bois
Ephrata
Forest City
Freeland
Homestead
Jersey Shore
Jim Thorpe
Kennett Square
Lansford
Lewisburg
Lock Haven
McAdoo
Mahanoy City
Middletown
Milton
Mt. Carmel
Nanticoke
Newport
Northampton
Olyphant
Oxford
Phoenixville
Pottstown
Renovo
Royersford
Sayre
Scranton
Shamokin
Shenandoah
Somerset
Stroudsburg
Sunbury
Tamaqua
Towanda
Waynesboro
Wellsboro
West Chester

Rhode Island—4
Newport
Providence
Warren
West Warwick

So. Carolina—1
Camden

South Dakota—8
Aberdeen
Huron
Lead
Mitchell

Rapid City
Sioux Falls
Vermillion
Yankton

Tennessee—2
Gallatin
Jellico

Texas—7
Amarillo
Denison
Eagle Pass
El Paso (2)
Houston
Texarkana

Utah—1
Ogden

Vermont—6
Barre
Bellows Falls
Newport
Springfield
White River
Junction
Windsor

Virginia—13
Bedford
Clifton Forge
Culpeper
Farmville
Fredericksburg
Front Royal
Lexington
Salem
South Boston
Staunton
Waynesboro
Winchester
Wytheville

Washington—9
Bellingham
Everett
Longview
Richland
Seattle
Spokane
Walla Walla
Wenatchee
Yakima

West Virginia—3
Charleston
Charlestown
Martinsburg

Wisconsin—5
Fond Du Lac
Kenosha
Oshkosh
Rhineland
Superior

Wyoming—2
Cheyenne
Rock Springs

NEWBERRY'S RECORD OF SALES AND EARNINGS

	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912 to 1922	1	\$ 32,383	N	
	2	42,184	O	
	3	92,640	T	
	5	116,009	I	
	5	151,465	N	
	6	149,466	C	
	7	276,449	O	
	17	502,445	R	
	17	751,984	P	
	26	1,157,234	O	
1923 to 1933	33	1,750,066	R	
			A	
			T	
			E	
			D	
	51	3,564,947	\$4.68	48,000
	68	5,114,339	6.42	48,666
	86	6,897,414	8.28	50,200
	112	9,985,074	*3.06	206,000
	151	15,069,159	3.65	213,200
1934 to 1944	210	20,609,366	4.62	239,620
	279	27,789,369	†3.15	395,314
	335	30,187,392	2.22	395,314
	379	31,146,802	1.73	385,150
	406	33,121,670	1.07	381,324
	417	35,146,574	3.06	379,974
	431	41,054,218	5.38	380,446
	450	43,388,611	4.94	380,446
	461	48,376,510	6.03	380,446
1945 to 1956	469	50,315,454	5.27	380,446
	476	49,040,697	4.04	380,446
	479	52,272,953	5.44	380,446
	486	55,879,580	4.53	380,446
	488	64,228,956	6.40	380,446
	492	77,313,152	6.70	380,446
	491	91,028,763	7.58	380,446
	491	95,861,688	7.39	380,446
	488	100,868,759	†1.93	1,521,784
1945 to 1956	487	113,228,967	4.74	1,521,784
	485	117,860,227	4.30	1,521,784
	484	134,785,360	4.55	1,521,784
	482	136,783,109	3.71	1,521,784
	483	145,671,210	4.24	1,521,784
	480	161,266,885	3.47	1,521,784
	477	166,315,526	3.32	1,521,784
	476	171,163,900	3.48	1,521,784
	476	179,756,015	2.96	1,521,784
	476	190,689,902	3.59	1,521,784
1945 to 1956	476	203,463,103	3.18	1,530,443

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

